

RECORDATION NO. 11526-A Filed 1425

MAY 28 1980 - 3 22 PM

INTERSTATE COMMERCE COMMISSION

May 28, 1980

RECORDATION NO. 11525-A Filed 1425

MAY 28 1980 - 3 22 PM

INTERSTATE COMMERCE COMMISSION

No. 149A134

Date MAY 28 1980

Fee \$ 40.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

Enclosed for recordation under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder, are the original and two counterparts each of (i) an Assignment and Agreement dated the date hereof between American National Bank and Trust Company of Chicago and Indianapolis Life Insurance Company relating to a certain Security Agreement dated as of February 21, 1980 and recorded February 22, 1980, recordation number 11525, and to a certain letter agreement dated as of February 21, 1980 and recorded February 22, 1980, recordation number 11526 (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.); (ii) an Amendment to Security Agreement dated the date hereof between Funding Systems Railcars, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid Security Agreement; and (iii) a letter amendment dated the date hereof between REFCO Transport Equipment, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid letter agreement.

A general description of the railroad equipment covered by the enclosed documents is as follows:

Twenty (20) 70-ton rebuilt railroad boxcars bearing reporting marks and numbers HCRC 1036 through 1046, 1051, 1052, 1054 through 1058, 1060 and 1061.

The names and addresses of the parties to the enclosed documents are:

(i) Assignment and Agreement (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.)

ASSIGNOR: American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

RECEIVED
MAY 28 3 24 PM '80
I.C.C. ENGINEERING
FEE OPERATING

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INTERSTATE COMMERCE COMMISSION

11525-A
11526-A

[Handwritten signatures]

ASSIGNEE: Indianapolis Life Insurance Company
P. O. Box 1230B
(North Meridian Street at 30th)
Indianapolis, Indiana 46206

ACKNOWLEDGEES: Upper Merion and Plymouth Railroad
Company
c/o FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15230

REFCO Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

(ii) Amendment to Security Agreement

11525-B DEBTOR: Funding Systems Railcars, Inc.
c/o FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15230

SECURED PARTY: American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

11526-B (iii) Letter Amendment

ADDRESSOR: REFCO Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

ADDRESSEE: American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

The undersigned is the Vice President of American National Bank and Trust Company of Chicago and has knowledge of the matters set forth therein.

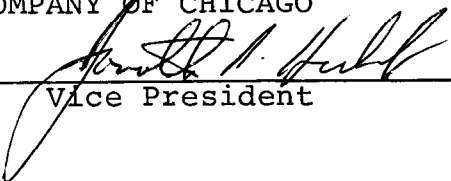
Please return the original of the enclosed documents to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 10006, or to the bearer hereof.

Also enclosed is a remittance in the amount of the
required recording fees.

Very truly yours,

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

By


Vice President

RF

20 Cars

11526-B

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REFCO TRANSPORT EQUIPMENT, INC.
39 South LaSalle Street
Chicago, Illinois 60603

MAY 28 1980

INTERSTATE COMMERCE COMMISSION

May 28, 1980

To: American National Bank and
Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Attention: Jonathan P. Hecht
Vice President

Gentlemen:

Reference is made to the letter agreement (the "Letter Agreement") between REFCO Transport Equipment, Inc. ("Owner") and American National Bank and Trust Company of Chicago (the "Lender"), dated as of February 21, 1980, filed and recorded with the Interstate Commerce Commission on February 22, 1980 (Recordation Number 11526), relating to the railroad equipment described on Schedule A attached hereto.

As an inducement to Indianapolis Life Insurance Company providing permanent financing for such equipment, the Letter Agreement is hereby amended by adding thereto a new paragraph 5, to read as follows:

5. Sale, Mortgage, etc. of Collateral.
The Owner will not sell, mortgage, transfer, assign or hypothecate its interest in the Equipment or the Management Agreement or any part thereof or in any amount to be received by it from the use or disposition of the Equipment without the prior written consent of the Lender, which consent shall not be unreasonably withheld, it being understood that the financial condition of the proposed transferee may be considered by the Lender in determining whether to grant such consent; provided, however, that no such consent shall be required for the sale or transfer of the Equipment to a corporation or other entity owned and controlled by the Owner or under common ownership and control with the Owner, on not less than 30 days prior written notice to the Lender.

From and after the recording of that certain Agreement and Assignment dated May 28, 1980 between Lender and Indianapolis Life Insurance Company, all references to the Lender in the Letter Agreement, as hereby amended, shall be deemed to be references to said Indianapolis Life Insurance Company and its successors and assigns of the indebtedness secured by the Letter Agreement.

If you are in agreement with the foregoing, please sign the acceptance on the enclosed counterpart of this letter and return such counterpart to the Owner, whereupon this letter shall become a binding agreement between you and the undersigned.

Very truly yours,

REFCO TRANSPORT EQUIPMENT, INC.

By: Allen P. Patten

Name: _____

Title: Vice President

(CORPORATE SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 27th day of May, 1980, before me personally appeared Allen P. Patten to me personally known, who being by me duly sworn, says that he is a Vice President of REFCO Transport Equipment, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Pichota
Notary Public

(SEAL)

Agreed and Accepted as of the
date first above written:

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By: _____

Name: _____

Title: _____

Jonathan P. Hecht
JONATHAN P. HECHT

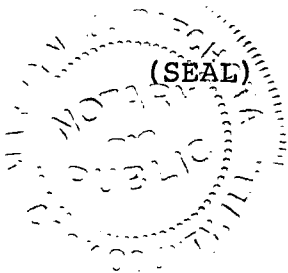
VP



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this *27th* day of *May*, 1980, before me,
personally appeared *Jonathan P. Hecht* me personally
known, who being by me duly sworn, says that he is a
Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY
OF CHICAGO, that one of the corporate seals affixed to the
foregoing instrument is the corporate seal of said corpora-
tion, that said instrument was signed and sealed on behalf
of said corporation by authority of its Board of Directors;
and he acknwloedged that the execution of the foregoing in-
strument was the free act and deed of said corporation.

Marilyn Reichert
Notary Public



INDIANAPOLIS LIFE INSURANCE
COMPANY

By D. S. Lawhorn D. S. LAWHORN
Title: Vice President

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Type	Builder's Specifications	Quantity	Equipment Numbers (Inclusive)	Average Unit Re- Building Costs	Total Re- building Costs	Total Acquisition and Rebuild- ing Costs	Delivery
XM	70-ton rebuilt railroad boxcars	20	HCRC 1036 through 1046, 1051, 1052, 1054 through 1058, 1060 and 1061	\$26,550	\$531,000	\$651,000	Mobile Alabama